

CHASE COLLATERAL VALUATION ANALYSIS

CHASE CLAIM	CHASE PREPETITION	CHASE POST-PETITION	NET VALUE
\$40,212,084.63 (Claim Do. No. 50-1)	<u>Collateral</u> Refinery (First Lien DIP)	<u>Value</u> \$18 - \$20 Million	<u>Value</u> \$39 Million (based on Sale of \$41. Million less \$2 Million for unencumbered asset sold)
	Receivables, Inventory, cash, etc.	0 after deduction of \$35 Million Chase Bank First Lien	
	Second lien - Chase Bank		A) Redfish Bay reduction cash of \$9.7 Million Less \$5 Million Net \$4.7 Million Less Redfish -\$6.5 Million <\$1.8> deficit
	TOTAL	\$18 - \$20 Million	B) <u>Working Capital</u> <u>Adjustment</u> Cash \$9.7 Million Less Refinery \$5.0 Million Net \$4.7 Million Less payable \$5.6 Million <\$900K> deficit
		<u>Unliquidated</u> 1. ATI receivables 2. Insurance collection 3. Gonzalez receivables	unknown unknown unknown \$ unknown

